

STATEMENT OF NET ASSETS
June 30, 2003
(with Comparative Totals for June 30, 2002)

Assets	FY 2003	FY 2002
Investments, at Amortized Cost:		
Repurchase Agreements	\$ 903,626,000	\$ 458,043,000
U.S. Agency Coupons	173,399,087	50,909,480
U.S. Agency Discount Notes	3,491,754,747	3,220,080,074
U.S. Treasury Securities	228,209,154	1,697,798,170
Total Excluding Securities Lending & Securities Purchased or Matured But Not Settled	4,796,988,988	5,426,830,724
Securities Lending Investments, at amortized cost:		
Repurchase Agreements	143,940,964	683,155,372
Total Investments (Settlement Date Basis)	4,940,929,952	6,109,986,096
Due from Brokers - Securities Purchased But Not Settled, at Amortized Cost:		
U.S. Agency Discount Notes	199,678,972	.....
U.S. Treasury Securities	.....	50,933,594
Due to Brokers - Securities Matured But Not Settled, at Amortized Cost:		
U.S. Treasury Securities	.....	(100,000,000)
Total Investments (Trade Date Basis)	5,140,608,924	6,060,919,690
Interest Bearing Bank Deposits	267,236,161	.....
Certificates of Deposit	110,150,000	144,050,000
Cash	10,332	.....
Interest Receivable	4,515,949	5,752,623
Investment Maturities Pending Receivable	.....	100,000,000
Total Other Assets	381,912,442	249,802,623
Total Assets	5,522,521,366	6,310,722,313
Liabilities		
Cash Drawn in Excess of Bank Balance	.....	1,999,232
Accrued Expenses	211,542	663,354
Obligations Under Securities Lending Agreements	143,940,964	683,155,372
Investment Trades Pending Payable	199,678,972	50,938,859
Total Liabilities	343,831,478	736,756,817
Net Assets	\$5,178,689,888	\$5,573,965,496
Participant Net Asset Value, Price per Unit	\$ 1.00	\$ 1.00

The accompanying notes are an integral part of these financial statements.